Market Continues Weak, With March Vague Rumors Adding to Other Troubles.

Somebody continues to take the joy out of Christmas for the cotton man, and today quite a big lump was removed. Cubles were disappointing, helped by a report that a lot of miners were going out on a strike. while on this side the rumor circulater got busy and added to the plentiful supply of troubles already being experienced. The very vague-ness seemed to cause some people to give vent to a bearish feeling, but at the same time it served to arouse the average observer to the despicable methods that are being used by some people to depress values. In the stock market there was a

small failure of a commission firm, but prices of stocks were as a rule slightly to the good during the early part of the session, reflecting prog-ress in discounting of had news. Later, however, the sagging tendency set in afresh and this helped to in-fluence cotton downward.

The cotton market at no time displayed much power of resistance and the decline was steady throughout most of the day, the chief support coming from satisfied shorts. March at the start was at 14.60c and it soon had sold as low as 14.28c, from a little recovery came on short cov-ering. Later, however, offerings increased, including selling from the belt, and the option sold down to 13.82c, which was 79 points from the highest of the forencon. Again shorts covered, but the recovery was

From the spot department came nothing encouraging. In fact, there was little news from that direction, although some wires said that quota-tions were easier in sympathy with the decline in contracts. Uncertainty as to what Washington will do regarding the bill reviving the war finance board prevails, but the big factor at the moment seems to be that traders see little occasion for

rhat traders see little occasion for supporting values while world-wide liquidation is under way. Liverpool was due to come 11 to 14 points to the bad, but started worse and increased the weakness later. Finals were easy and from 38 to 45 points to the bad. Spots were marked down 15 points, fully middling to 11.38d, with sales 3,000 and receipts 5,100. Cheaper ocean freights have helped to narrow differences between Illumental and the ferences between Liverpool and this side, but as yet do not seem to have encouraged any more buying.
Futures closed 88 to 47 points lower,
tone barely steady.
New Orleans closed 59 to 40 points
off, tone steady. Spots were off 25
points, middling at 13.75c, with sales.

Liverpool is due to come 14 to 16 points lower.

In the local market-sales were 500 bales and quotations were unchanged, middling at 14.50c. 7.3%c.
Oats started %@1%c off, May 49@
49%c, and then sagged still more.
Higher quotations on hogs gave some
strength to provisions.
Weakness in stock market helped in
depression of grain values.

MEMPHIS COTTON. Memphis cotton closed quiet and

| 14.50c. Hales 500 bales. | id. Mi | ddling |
|--------------------------|--------|--------|
| Charles and an arriver | Today. | Prev. |
| Good ordinary | 7.00 | 7.00 |
| Strict good ordinary | 8,50 | 8.50 |
| Low middling | 10.50 | 10.50 |
| Strict low middling | 12.00 | 12.00 |
| Middling | 14.50 | 14.50 |
| Strict middling | 15.50 | 15.50 |
| Good middling | 16.00 | 16.00 |
| Strict good middling | 16,50 | 16.60 |
| Middling fair | 17.00 | 17.00 |
| | | |

DAILY COTTON STATEMENT May 49 1920 1919 1918 July 48 Pork—

| Grass 5.063 | 6,550 | 4.513 |
|--|----------|-------------------|
| Ret since Friday 11,883 | 17,187 | 16,919 |
| Gross 21,075 | 26,783 | 24,443 |
| Sin. Aug. 1 net 233,193 | 295,674 | 304,102 |
| Gross407,021 | 334,106 | 460,289 |
| Ships. today 3,396 Since Aug. 1 300,844 | 6,921 | 2,179 |
| Since Aug. 1 300,844 | 428,165 | |
| Stock on hand. 364,785 | 225,071 | 268,690 |
| DAILY PORT MO | VEME | NT. |
| | | |
| N. | fiddling | Andrew Street All |

| A Common Service | Mide | lling | 2011/01/201 |
|-------------------------------------|----------|-------|-------------|
| Tone. Ret. | T'dy. | Yes. | Stock. |
| N. Orleans, qt. 8,467 | 13.75 | 14.00 | 457,227 |
| Galveston, qt12,531 | 14,50 | 15.25 | 370,403 |
| Mobile, nom 646 | | | |
| Savannah 1,122 | 4.6.633 | 15.75 | 149,732 |
| Charleston 609 | | 15.75 | 243,341 |
| Wilmington 228 | | 14.00 | 47,989 |
| Norfolk 1.350 | ASSOCIO | 14.00 | 73,749 |
| Baltimore, nom. | 15.00 | 15.50 | 2,369 |
| New York | 262.00 | 15.25 | 22.038 |
| Borton, qt | 15.25 | 15.50 | 13,741 |
| Philadel 125 | | 15.50 | 6,634 |
| Total receipts | OCTOOR S | 25. | 094 |
| Total receipts Total last year . | | 36, | 879 |

DAILY INTERIOR

| Tone. | Ret. | Tdy | Yes. | Stock |
|-------------------|---------|-----------|-------|---------|
| Memphis, sty | 5,063 | 14.50 | 14.50 | 364,785 |
| St. Louis, sty | 139 | | | 18,027 |
| Augusta | 2,372 | E 7.0 E 4 | 14.13 | 158,898 |
| Houston, sty | 9,789 | 13.00 | 13.75 | 336,495 |
| Little Rock, qt., | 1,613 | 14.50 | 15.00 | 62,800 |
| Dallas, qt | 7.7.7.7 | 12.90 | 12.45 | |
| Total receipts | toda | У | 18 | 976 |
| Same day la | | | | |
| Spot sales: A | (emp) | alse Di | 30. A | uguata |
| 487, Houston 6.6 | 23. D | ailas | 2.888 | Little |

CONSOLIDATED PORT.

| | 1920 | | 191 | |
|-----------------|-----------|-----------|----------|--|
| Rets. 5 days. | 128.555 | 144,728 | 110.67 | |
| Ex. to Gt. Br. | 52,578 | | | |
| Ex. to France | | 14.786 | 10.55 | |
| Ex. to con't | 46,301 | 41.059 | 9.09 | |
| Ex. Jap. Mex. | 2,408 | 26,690 | 14.19 | |
| Total stocks.1 | 411.349 | 1.589.087 | 1,420.95 | |
| Total rets 3 | 1,247,971 | 3,595,695 | 2.756.72 | |
| Foreign upts. 3 | 260,502 | 2.613.561 | 1 790 18 | |

TOMORROW'S ESTIMATED. New Orleans 7.500@9,000 8.317 6.894 Galveston . 8.000@5,000 12,049

LIVERPOOT COMMON

| | DIVERFUUL COTTON. |
|-----|---|
| | LIVERPOOL, Dec 22 - Cotton applies limited demand; price - easier good |
| | middling, 12.01d; fully middling, 11 % |
| | middling, 9.76d; low middling, 7.510 good ordinary, 5.26d; ordinary, 4.510 |
| | Sales 3,000 bales, including 2,800 American. Receipts 5,100 bales, all American |
| - 4 | can, Futures closed easy; decombin |
| | 9.84d, January, 9.95d, March 10.12d May, 10.25d, July, 10.35d, October |
| 1.0 | 19.25d. |

| Contracts closed easy a to 45 points. | t decline | s or s |
|--|-----------|--------|
| | Cio | 50- |
| | Today. | Prev |
| January | 9.95 | 19.3 |
| February | | 10.4 |
| March | 10.12 | 10.5 |
| April | 10.18 | 10:6 |
| May | 10.25 | 10.7 |
| June | 10.29 | 19.7 |
| July | 10.23 | 10.7 |
| August | 10.31 | 10.7 |
| September | 10.28 | 10.6 |
| Cietobar | 10.95 | 10.3 |

NEW ORLEANS COTTON

NEW ORLEANS COTTON

NEW ORLEANS La. Doc. 22.—
Overnight selling orders and a lower Liverpool market than due put the price of cotton 8 to 16 points lower around the opening today, all months making new low levels for the season, January touching 18-50. Realizing by shorts became of sufficient volume 10 cause a reaction, however, and at the end of the first half hour of business prices were 3 to 8 points above the close of yesterday.

Reports of a failure in the stock market broke prices to new low Sevels in the trading up to 14 o'clock, the active months going to 24 to 33 points under the last quotations of yesterday, January, fell to 13.28c and July to 13.96c.

Rumors of another coal strike threatened in England and reports of failures in the interior of the belt caused heavy liquidation of long contracts under which prices crumbled away rabidly.

In the trading up to 14.0 clock the active months were sent 65 to 82 points, below the closing prices of yesterday, January traded down to 12.79c and July to 18.56c.

Spots closed quiet at decline of 25 points ordinary, 4.75c; good ordinar

Help in Depression of

Grain Values.

Open. High. Low. Tdy. Pre.

Wheat— Mar 1.60 1.63¼ 1.59 1.60% 1.62% May 1.56% 1.58% 1.55½ 1.57¼ 1.58½

Jan... 11.37 11.55 11.37 11.55 11.37 May... 12.05 12.22 12.05 12.22 12.10

Gorn— May 73% July 75 Oats—

49 49% 48% 48%

Open High Low, Today, Pre. 13 45 13.65 12.79 13.09 13.61 13.80 13.95 13.22 13.46 13.93 14.00 14.14 13.42 13.66 14.05 14.12 14.28 13.55 13.20 14.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 as a Rule. NEW YORK COTTON

NEW YORK, Dec. 22.—The cotto ing today's early trading, with all ac-tive months making new low ground for the season Liverpool was lower than due, while unsettled stock market con-ditions with the reported failure of a ditions with the reported failure of a stock exchange firm probably accounted for considerable Wall street selling. There was also a good deal of selling here for Southern account, and after opening at a deline of 4 to 18 points the market soon showed net losses of 19 to 23 points, with January selling at 14.50c and March at 14.42c.

There was more covering on the break to 14.33c for January and 14.28c for March as a result of which prices steaded up some 10 or 12 points later. Otherwise there appeared to be no support of consequence and reports of labor troubles in British coal mines were followed by another flugry of sell-

ushor troubles in British coal mines were followed by another flurry of selling early in the noon hour, with the fone of the market showing continued nervousness.

The market became very weak during the coal.

The market became very weak during the early afternoon under heavy Southern and Wall street selling, accompanied by reports of weaker Southern spot markets and unsettled financial conditions. All months made new low records, with January selling at 14 02c and March 13.85c, or 75 to 77 months, not lower.

| 1 | Sinciair Con. Oil 295 |
|---|--|
| GRAIN MARKETS | Atlantic Coast Line 84 Coca-Cola 18 Gulf States Steel 25 Seaboard Air Line 6 Sloss-Shef. Steel and Iron 43 |
| Weakness in Stock Market Help in Depression of | United Fruit 186 Virginia-Carolina Chem. 27) American Tobacco 104\(\frac{1}{2}\) American Zine 5 Invincible Oil 21 |

nd 1 cent year ago. Gold to amount of \$1,300,000 received Gold to amount of \$1,200,000 received here yesterday from Sweden.
Goodyear Tire asks that suit for receivership be quashed, claiming summons were not properly served.
Passage of emergency tariff measure in house today seems certain, but its fate in senate doubtful.
Reports of 188 railroads and 15 switching and terminal companies to interstate commerce commission show October net operating income of \$86,455,487. Increase of \$19,161,360 over a year ago.

| N | May 12.05 12.22 12.05 12.22 12.10 | 1.77; 20 rails, 60.80; off 1.56, |
|---|---|---|
| | CHICAGO. Dec. 22.—Wheat, No. 1 dark Northern, \$1.7849. Corn. No. 3 mixed, 69@724c; No. 2 yellow 77 1-4c. No. 2 white, 48 1-49; 49c. No. 3 white, 463,6948c. Bye. No. 2 \$1.57 1-49/1.59. Barley, 55@886. Timothy seed, \$5.50@6.50. Clover seed, \$15.00@20.00. Pork, forminal. | COTTONSEED OIL. NEW YORK, Dec. 22.—Closing prices: |
| | Lard, \$15.06, Ribs, \$11.00@12.00. KANSAS CITY, Dec. 22—Cash wheat No. 1 hard, \$1.68@1.74. No. 2. \$1.67@ 1.73. No. 1 red, \$1.91@1.92; No. 2. \$1.90. Corn—No. 2 mixed, \$5c; No. 2 white, 68c: No. 2 yellow, 69@694c. Oats—No. 2 white, 484c; No. 2 mixed 45@46c; No. 2 red, 46c. | December 8.25@8.65 8.55@8.60 Total sales 14,00; tone caster. COFFEE. |

| June 9.15@9.25 9.25@ July 9.32@9.35 9.44@ December 8.25@8.65 8.55@ |
|--|
| Total sales 14,00; tone easier. |
| COFFEE. |
| NEW YORK, Dec. 21.—Closing pri |
| January 5.85@5.86 5.95@ March 6.35@6.86 6.45@ |

| Transmitted. | experience | | 100 |
|--------------|------------|-------|---------------------|
| | BOND | CLO | SE. |
| closed: a | ORK. Des | first | Libert 4s, \$84. |
| ond 48, \$8 | | | |

| er; firsts, 58c. Butier-Creamery unchanged, 52c. | TOCAL OPERATOR |
|--|--|
| Hens higher, 18@22c; springs, un- | LOCAL SECURIT |
| changed, 25c. Potatoes-Unchanged, \$1.40@2.00. | Quotations are unofficial tained from the most relia and are based on the last |
| LONDON, Dec. 22.—Standard copper, spot. £73 2s 6d: futures, £73 12s 6d: | BANK STOCKS |
| electrolytic, spot. £85; futures, £85; tin, spot. £201 5s; futures, £207 10s; | Bank of Com, & Trust Co |

| | tin. spot. £292 5s; futures, £207 10s; lead, spot. £21 15s; futures, £22 19s; ginc. spot. £24; futures, £25 15s. |
|---|--|
| | LONDON. Dec. 22 -Bar silver, 401/d per ounce. Money 434 per cent. Dis- count rates: Short and three months' bills 634 per cent. |
| ı | The second secon |

ST. LOUIS, Dec. 22.—Cash wheat, No. 2 red winter, \$2.00@2.03\(\frac{1}{2}\). Cern—No. 2 white, 75c.
Oats—No. 2 white, 50c; No. 3, 42\(\frac{1}{2}\)e

MISCELLANEOUS

| | K. Dec 22 Butter steady |
|-------------------------|-------------------------------|
| lirats, 44 % 54 | The Vicinity There's |
| Tall the country as any | AND RESTRICTED FILES CARRAGES |
| Live poult | y firm; chickens by freight |
| Martin and Constitution | woder Western Chickens |
| Downey Store 41 | keys, young, 52@55c, fowls |
| 2242374 1417 | Thank Continue as the con- |

| 1924 | 137c: 137c: | turke) | B. 30 | ung. | 52@59 | e. nh |
|------|----------------|----------------|--------|-------|----------|----------|
| 73- | | | | - | 100.06 | |
| 1 3 | AVA | NNAH. | 1200 | Lieu: | Female S | TAX DAG |
| fin- | e qui | 16 2 21 | stor | n 14 | 149 | COM MAIN |
| F | tostr. | Quiet | no 8 | ales. | recell | its bli |
| | | * 685 (i 11 | | | | |
| 133 | 15; F | Last s | ale No | ov 13 | 2 | |

| treamers, 31 g 52c. Eggs Wigher, receipts 2,125 cass firsts 54 9 85c. Logor surings 24c. | T |
|--|----|
| Poultry Live lower, springs 24c. | 19 |
| Longities trees makes and account and | |

| Eggs Higher. | receip | ts 2,125 | SCHORES |
|------------------------------|--------|----------|----------|
| Poultry Live | lower; | grings | 246 |
| ST. Lettin keys, 45c, others | uncha | DEED | v—Tur |
| Butter and eg | | | care Sto |

| NEW mestic, dollars. | 93 (91) | Dec 32 foreign, | Bar shiver dos 61%c: Mexican |
|----------------------------|---------|--------------------|-------------------------------------|
| | | | -Potators dull |
| TO BE DOWNERS IN BUILDING | th cut | buth. | en white sacks. \$1 (0):150 cwl. |

| | BA | NK | CL | SA | RH | NG | S | |
|----------|-------|-------|--------|----|------|------|------------|------|
| | | | | | | C | ear | ane |
| Wedn | esday | 6: Dr | ec 22. | | | \$ 1 | 031 | 227 |
| Chus | far | this | week | | | 10 | 0.45 | 791 |
| Previo | tin s | Keek | | | | 10 | .854 | 584 |
| ame | time | in | 1819 | | 0.76 | .16 | BD6 | .214 |
| Sutti-de | Cime | in | 1918 | | | 7 | 12.4 | 603 |

January traded down to 12.780 and July
to 13.55c.

Rhots closed quiet at decline of 25 Take Grove's LAXATIVE BROMO points. Ordinary, 4.75c; good ordinary, 4.75c; good ordinary, traded for the genuine bears the signature of E. W. Grove. 20c.

Read News Scimiter Wants. Is and to be to McFull

FROM WALL STREET

Prices Irregular at Opening, But Better Tone Displayed

NEW YORK, Dec. 22.—Although paties were irregular af the outset of loday's stock market session, there were no traces of yesterday's violent retoday's, stock market session, there were no traces of yesterday's violent reaction. Supporting orders stabilized the better known issues, especially rails, equipments and motors, with resultant sains ranging from fractions to 11, points. There were no early dealings in Replogic Steel, the sensational feature of the previous day, but Vanadium Steel was firm. Oils were extremely crratic, Mexican Petroleum opening at a loss of 2%, but immediately railying 3%. Price changes became more confusing within the first hour on pressure sgains; Crucible Steel and kindred issues.

There were no early dealings in Repflogic Steel, the sensational feature of the previous day, but Vanadian Steel was firm. Price changes became more confusing within the first half hour on pressure against Crucible Steel and kindred issues.

Following its recent custom, the market reversed its course during the midsession. Oil, steel, rubber and chemical shares were particularly reactionary. Mexican Petroleum, Crucible, United States Rubber and Virginia-Carolina Chemical, common and preferred, lost 2 to 5 points, other leaders falling to 13.

| w | ers falling to 13. | 141 |
|-----|--|------|
| 17 | Sinclair Con. Oil | 2 |
| | Southern Pacific | 9. |
| | Southern Railway | - 9 |
| - | Southern Railway Standard Oil, of N. J. pfd | 10 |
| t. | Studebaker Corporation | 3 |
| 8 | 1 t concasee Copper territorio | |
| ků. | Texas Company | 4 |
| 14 | Texas and Pacific | |
| ığ. | | 4 |
| 10 | Sranscontinetal | |
| 8 | Union Racific | 11 |
| a | U. S. Retail Stores | 4 |
| | U. S. Ind. Alcohol | |
| | United States Rubber | 5 |
| đ | United States Steel | |
| n | Utah Copper | 4 |
| | Westinghouse Electric | 81 |
| | Willy's Overland | -3 |
| 10 | Atlantic Coast Line | - 81 |
| 1 | Coca-Cola | 2 |
| П | Gulf States Steel | - 4 |
| | Sloss-Shef. Steel and Iron | 4 |
| J | United Fruit | 186 |
| o. | Virginia-Carolina Chem | 2 |
| t | American Tobacco | 104 |
| • | American Zine | |

MONEY.

CHICAGO, Dec. 22.—New downturns in the price of grain took place today owing chiefly to weakness of the New York stock market. Opening wheat prices, which ranged from 192% c lower with March \$1.8081.61 and May \$1.56% \$01.57, were followed by a decided further sectback.

Rallies which took place later were ascribed to profit taking by shorts, and were more or less transient in character. The market closed nervous, 45 1% net lower, with March \$1.60% \$1.81 and May \$1.57% \$01.57%.

Corn opened unchanged to 1% c lower, including May at 73% \$74c and centinued to recede.

Notice that a large manufacturer of corn products would close its plants until after the holidays had a bearish effect later. The close was unsettled \$61% c net lower, with May 73% \$73% c.

Outs started % \$1.96c off. May 496 NEW YORK, Dec. 22.—Prime mercanthe paper 75,63; exchange irregular; sterling 60-day bills, \$3.48; commercial 60-day bills on banks, \$3.45; commercial 60-day bills on banks, \$3.45; commercial 60-day bills gather francs, demand, \$3.52 1-4. Francs, demand, \$3.51; cables, 5.93. Belgian francs, demand, 6.30; cables, 6.32. Guilders, demand, 3.40; cables, 3.42. Marks, demand, 3.40; cables, 3.42. Marks, demand, 1.47; cables, 1.39. Greece, demand, 7.30. Exchange on Montreal 11% per cent discount. Government bonds heavy; railroad bonds weak. Time leans firm; 60 days, 90 days, 7 1-4274; 6 months, 7674; Call money steady; high 7; low 7; ruling rate 7, closing bid 7; offered at 7; last lean 7. Bank acceptances 6%.

DOW-JONES SUMMARY.

NEW YORK, Dec. 22.—Washington dispatches say Chas. Hughes has consented to become secretary of state. Chile Copper for quarter ended Sept. 30 earned 23 cents a share on stock against 11 cents in preceding quarter and 1 cent year ago.

Average price 20 industrials, 66.75; off 1.77; 20 rails, 69.80; off 1.56.

COTTONSEED OIL.

| | COFFEE. | |
|--------------------------|-------------------------|--------|
| NEW Y | ORK, Dec. 21,—Cl | osing |
| January | 5.85@5.86 6.35@6.86 | |
| May July | 6.75 6.76 7.05 97.07 | 6.8 |
| All and the same for the | W. Governor de | PR 1 4 |

| January 5.85@5.86 March 6.35@6.86 May 6.75@6.76 July 7.05@7.07 | 6 6 9 |
|---|--------------|
| September 7.30@7.31 December 5.83@5.83 | 5, |
| BOND CLOS | E. |

KANSAS CITY, Dec. 22.—Eggs high-tory 4%s, \$84.08; Victory 3%s, \$94.98; Vic-tory 4%s, \$94.04.

| | LOCAL SECURITIES | 5. |
|---|--|-------------|
| 2 | Quotations are unofficial, he tained from the most reliable and are based on the last know BANK STOCKS. | sourc |
| | American Savings Bid. Bank of Com. & Trust Co. 310 | Aske 525 |

| | | EDITO: | 77.31.75.1 |
|---|--|--------|------------|
| 1 | American Savings | 500 | 5.23 |
| | Bank of Com, & Trust Co | 210 | 311 |
| ı | Central-State National | | 205 |
| 1 | Com. Trust and Savings | | 25 |
| 1 | Depositors Savings | | 1.02 |
| į | First National | 200 | 300 |
| ١ | Guaranty Trust Co | 200 | 216 |
| I | Liberty Savings | HOS. | 237 |
| l | Narional City Dunt | 200 | 210 |
| | National City Bank | | |
| | Manhattan Savings | 600 | 6.00 |
| | North Memphis Savings | 279 | 396 |
| | Peoples Savings | 100 | 1.10 |
| | Security Bank & Trust Co. | 85 | 190 |
| | States Savings | 250 | 275 |
| | Union and Planters | 200 | 210 |
| | MISCELLANEOUS ST | OCE | S. |
| ı | Exchange Building Co | 90 | 95 |
| | Memphis Terminal Corp | 35 | 40 |
| | Hernando Insurance | 80 | 81 |
| | Gayoso Hetel | 90 | 95 |
| I | Phoenix Cotton Oil Co | 1.60 | 175 |
| f | THE RESIDENCE AND ADDRESS OF THE PARTY OF THE PARTY. | B19555 | 8.6.0 |

Gayoso Hotel 90
Phoenix Conten Cill Co. 180
Wm R Moore Co. 100
Memphis School 48 90
MisoELLANEDUS BONDS.
Memphis Water 48 88
Linden Station 58 98
Memphis St. Ry 58 17
Gayoso Hotel 58 95
Am. Bag Co. 88, 29-yr. 95
Memphis La P. Co. 38 75
Equitable Gas Co. 58, 1328, 75
Nineteenth Century Club 68 95
Memphis Lend Co. 100
COUNTY RONDS
Shelby County 48 85
Shelby County Tenn 38
LEVEE BONDS
Miss Leves 58 95
Miss Leves 58 95
Miss Leves 58 95
St Francis 58 96
St Francis 58 90
St Francis 58 90
St Francis 58 90
St Francis 58 90
St Francis 58 80
Mis Prancis 68 according 46
maturity 100

GOOD ROADS TO GET HUNDRED MILLIONS

WASHINGTON, Dec. 22.-Repub WASHINGTON, Dec. 22 Repub-lican leaders of the house have agreed upon an appropriation of \$100,000,000 for state road aid, after an executive session of the house roads committee. It has not been decided, however, whether to make this amount available for work dur-ing the coming fiscal year or for that

ROUND THE TICKER

Cotton.

New York.—Traders talking insurance companies withdrawing Mississippi, consequent state cor sioner's stack. There is botter in for goods.—Hubbard to Reese.

New Orloans. The market seems to following the stock market and rath blindly at that. New low levels to be seen were reached on the opening

New Orleans.—The market seemed all fixed for a small reaction from the deciline, but is now held down by the news of the stock market.—S. & G. New Orleans.—See no change in general situation for permanent improvement and believe all upturns should be taken advantage of for conservative sales.—Newburger & Co. to Turner & Reid.

New Orleans - Easier again owing re port large failure announced in New York Stock exchange. May work low-er temporarily, especially if stocks con-tinue weak.—Beer to McFail.

New York.—Market yesterday very quiet until last hour of trading, when influenced by severe decline in stocks, prices yielded readily on Wall street liquidation. Cotten looks cheap at these prices and we believe purchase made below the 15-cent level will prove a profit for those willing to exercise patience.—Weismann to McFall. Waco, Tex.—Rain over state curtailed receipts. Very wide differences prevailing on lower grades, striking temporary bottom for present, and business probably be lighter over holidays, but expect liquidation go on after turn of year.

New York.—Fall River cotton manufacturers asked for a conference with Full River textile counsel relative to the wage question. There has been an agreement between the two committees that nothing should be done in the matter of changing the wage scale without first calling another conference.—Fearwall to McFall.

sall to McFall.

New York.—Liverpool small buyer, with Wall street and some spot houses selling.—Hubbard.

New Orleans.—New low records for spots and futures this season recorded yesterday, which should be more attractive for trade and speculative buying. However, sentiment appears still bearish. Favor buying, especially on scale down during this period of depression, as general conditions more likely to improve than to become worse in the future.—Beer to McFall.

New York.—Liverpool cables small

New York.—Liverpool cables small market, very little trading; recent buy-ers reselling; outside, interest very small.—Hubbard to Reese.

small.—Hubbard to Réese.

New Orleans—Cotton steadier at decline owing steadiness stock market, which is generally shade better than yesterday's close notwithstanding morning's failure. New Orleans spots reported quiet, if any change likely shade lower; not much doing so far.—Beer to McFall.

New York—Liverpo differences have narrowed about 125 points in last 10 days; partly a reflection of decline in ocean freight rates.—F. & B. to Wells & Gustafson.

New York—Offerings were absorbed.

New York.-Offerings were absorbed y shorts and Liverpool. Reports of Wall street failure started fresh selling here and market became weak horts are about only buyers. Looks ke some Southern selling coming in. Vall street also continues good seller.

New York wire says "Considerable Southern hedge selling. Some liquida-ion. Jap brokers hought May, but ternand less conspicuous today."—F. &

New York.—Ticker says 50,000 British coal miners will strike today.—F. & B.
New York wires: "Liquidation of cotton has followed the decline yesterday in stocks and reports of general financial and industrial unsettlement."

New Colleges Greenville, Miss. de. New Orleans.—Greenville, Miss., de-nies rumor of a failure there. Wires down to Augusta; unable obtain denial or confirmation from that point.—Beer to McFall.

New York—Selling by McFadden bro-ters. Wall street ad the South causing he decline.—Galvin to McFall. New Orleans.—The market is full of all sorts of bearish rumors and they are having all the more effect against values because they are so vague.— Shepard & Gluck.

New Orleans.—World liquidation in causing break in cetton.—Shepard & Gluck, New Orleans.—Rumor of the failure of a large cotton house in Georgia is current around the ring. The New York stock exchange house that failed handled Vanadium mainly. According to late #ires its failure did not affect market values.—F. & B.

New Orleans.--Largest wage reduc-

New Orleans.—Largest wage reduction in South comes in announcement that Spartanburg mills, of Spartanburg.

8. C., have made second cut of 50 per cent.—F. & B.

Charlotte, N. C. wire says: "Great progress is being made in raising standard of living in cotton mill towns. Gastonia county 40 per 10 to workers own their homes and 49 per cent of stock Mutual mills. Gastonia, is owned by employes."

Belton, Tex. wires, Carolina mills.

Belton, Tex., wires: Carolina mills trying to buy large blocks spot cotton here today—Beer to McFall. Grain.

Grain receipts: Minneapolis, wheat 212; Duluth, wheat, 127; Winniper, wheat 545; Kansas City, wheat, 229; corn, 29; cats, 2; St. Louis, wheat, 88; corn, 36; cats, 39. Chicago A cable received by printe interests late vesterday states the fferings asked on 20,000 tons, 1,125,000 ushels, had all been placed and fur-

her offerings were askd for.-Wild Grain forecast: Generally unsettled tonight and Thursday, cold wave west and northwest.

Morning deliveries: Wheat, 115,000; orn, 115,000: oats, 5,000. corn. 115,000: onts. 5,000.

Chicago.—The Price Current Grain
Reporter says that corn husking operations have been carried on rather unevenly. Quite rapid in some sections,
but in others more slowly and there
is considerable more hogging down of
corn than has been the case last few
years on account of the high cost of
husking and low price of corn. The
reports indicate that there will be no
free movement of corn at least until
after the new year.—Rosenbaum Grain
Co to Resse.

Chicago.—Exports of American ergin.

Chicago.—Exports of American grain:
Total for week. 5.768,000; wheat. 322,000
bushels corn. 25.000; oats. 972,000; barlev. 765,000; rys. 250,000; Total since
July 1, 148,772,000; wheat. 3,249,000;
corn. 2,385,000; oats. 11,566,000; barley.
20,380,000; Rosenbaum Grain Co. to
Reesse.

Chicago — March wheat down is ut is centra a bushel in two weeks, in the face of a steady export demand. This demand has been in evidence since the price left \$2.50 per bushel. We are ranidly approaching the time when Argentina will compete with us for export business. The farmers' helding attitude has resulted in 77.000.000 business wheat still left on Kanssa farms as against 10,000.000 to 25,000.000 at this period before the war. Other states probably have a proportionate amount. Husiness stagnation will undoubtedly force the liquidation of farm reserves, and with a lessened export demand and domestic buyers indifferent, with over forty million acres seeded to winter wheat, for the new crop, as against thirty-four to thirty-five before the war. I fail to see where the built has an argument left. Winters, of T. & M., to Clark & Co.

Stocks.

New York Stock exchange will in-estigate Replogic and Vataelium trans-ctions Monday and Tuceday Hons-ey to Shepard & Gluck

ley to Shepard & Gluck.

New York.—Paul Cravath, a banker-lawyer, whom all hold in the highest esteem struck a disturbing note in hie remarks before the National Republican club last evening when he said that the United States had but a slim prospect of ever gettime the crincipal or interest on the \$14,000,000,000 wed her by the allies. If the conditions are as Mr. Cravath presents them, the financial integrity of the European nations counts for far less than it ever has before and the floation of new credits to feater than the counts for far less than it ever has before and the floation of new credits to feater the country of the floation of hew credits to feater the crimal crack with the country of the country of the country of the floation of hew credits to feater the crimal crack with the country of the country of the country of the country of the credits to feater the credits the country of the credits the credits the country of the credits the cr

men the ext femoral district

LIVE STOCK MAR. KANSAS CITY, Dec. 22.—Cattle, receipts 2,500; active; fat steers and come strong to 25c higher; spots more; bulk beef steers, \$7,5009.50; bulk fat cows, \$4,0005.50; bulk steady; vesis and calves unevenly strong to 50c higher; bulk good and chiles vea's, \$5,21, 199.50; feeders steady, hour, receipts, 4,000, active, 30 to 50c higher; choice, \$5,20; bulk sales, \$9,250.9,40; ton, \$8,50; hers 25c higher; good and choice, \$8,50; bulk sales, \$9,250.9,40; ton, \$8,50; hers 25c higher; good and choice, \$5,600; steady; year-lings and lambs 25946c hugher; varilings, \$8,25; Colorado lambs, \$10,50.

CHICAGO, Dec. 22.—Cattle—Receipts 5.000; beef steers 25@50c higher; early top. \$12.75; bulk, \$3.00@10.50; fat she stock 25@50c higher; bulk, \$5.00@7.59; canners 25c higher; bulk, \$5.00@7.59; canners 25c higher; bulk, \$3.06@3.25; bulls steady; bolognas around \$5.75; calves strong to higher; city butcher top. \$11.00; packer top. \$10.00; stockers and feeders steady to 25c higher.
Hogs—Receipts 21,000; mostly 10@15c higher; top. \$3.65; bulk, \$9.20@9.25; pigs mostly 25c higher; bulk, \$9.50@9.75.
Sheep—Receipts 9.000; fat lambs and yearlings mostly 25c higher; spots 50c higher; top. \$11.50; yearlings, \$9.00; sheep strong to 25c higher; coarse wethers, \$5.25.

FORT WORTH, Tex., Dec. 22.—Cat-tle—Receipts 500; steady; beeves, \$5.50 @8.50; stockers, \$4.50@6.50; cows, \$3.50 @7.50; canners, \$2.50@3.25; helfers, \$3.50 @8.00; bulls, \$3.00@3.75; calves, \$3.50@

98.00; bulls, \$4.0003.10; caives, \$5.000 9.00. Hogs—Receipts 500; 15@25c advance. Light, \$8.75@5.00; heavy, \$8.50@8.75; medium, \$8.25@8.50; hixed, \$8.00@8.25; common, \$7.50@8.00; eigs, \$4.50@8.25,

waste Davaman Indual. NEW YORK, Dec. 22.—A 75 per cent stock dividend was declared by stockholders of the Delaware. Lack-awanna and Western Coal company in increasing the capital stock from \$6.800,000 to \$20,000,000. The dividend, payable to stockholders today, amounted to \$4,943,025.

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